2000 Annual Report

erformance Quality Excellence Service
mpetence Innovation Service Quality
now-How Performance

LOGISTEC
CORPORATION

A Strategic Network

Great Lakes
Burns Harbor
Chicago
Churchill
Duluth
Milwaukee
Superior
Thunder Bay
Toledo
Toronto

St. Lawrence
Contrecœur
Gros Cacouna
Montréal
Pointe-au-Pic
Québec
Sept-Îles
Sorel
Trois-Rivières
Valleyfield

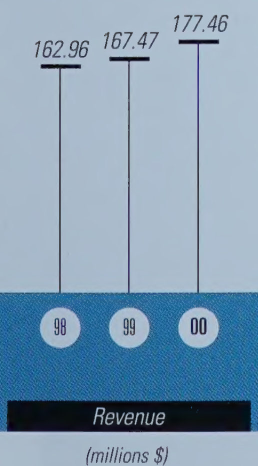
Canadian East Coast
Bayside
Halifax
Miramichi
Saint John

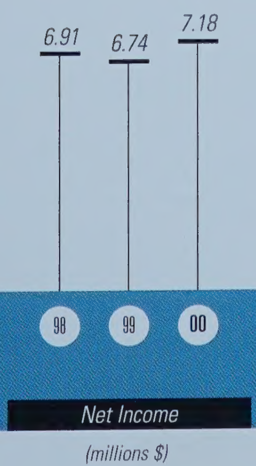
U.S. East Coast
Baltimore
Bridgeport
Brunswick
New Haven
New London

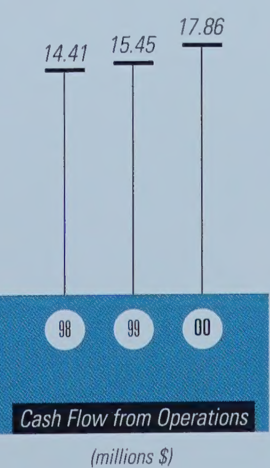
Financial Highlights

(in thousands of dollars, except where indicated)	2000	1999	1998	Var. 99-00	Var. 98-99	Var. 98-00
Financial Results						
Revenue	**177,462**	167,473	162,962	6 %	3 %	9 %
Net Income	**7,177**	6,738	6,907	7 %	(2) %	4 %
Cash flow from operations	**17,864**	15,450	14,413	16 %	7 %	24 %
Financial Position						
Total assets	**107,068**	101,188	97,192	6 %	4 %	10 %
Working capital	**15,385**	9,409	10,785	64 %	(13) %	43 %
Long-term debt	**14,533**	16,368	14,647	(11) %	12 %	(1) %
Shareholders' equity	**57,325**	51,333	46,400	12 %	11 %	24 %
Per Share Information*						
Net Income ($)	**1.09**	1.03	1.07	6 %	(4) %	2 %
Cash flow from operations ($)	**2.72**	2.36	2.23	15 %	6 %	22 %
Shareholders' equity ($)	**8.74**	7.83	7.19	12 %	9 %	22 %
Outstanding shares (weighted average in thousands)	**6,558**	6,546	6,451			
Price of shares at December 31:						
Class A ($)	**7.00**	13.00	12.67			
Class B ($)	**6.00**	11.50	12.33			
Dividends per share						
Class A ($)	**0.22**	0.21	0.20			
Class B ($)	**0.242**	0.231	0.22			
Selected Ratios						
Return on average equity	**13.21 %**	13.79 %	16.08 %			
Net income/Revenue	**4.04 %**	4.02 %	4.24 %			
Long-term debt/ Shareholders' equity	**25 %**	32 %	32 %			
Price of Class B Share/ Earnings	**5.50**	11.17	11.53			
Price of Class B Share/ Cash flow from operations	**2.20**	4.87	5.52			

** Figures from 1998 have changed in order to reflect the stock split of 1999.*







02

Our Management Team

Activities

Logistec provides specialized services to the marine community and to industrial companies. Its services include:

- Cargo handling at 27 ports in Eastern Canada, the Great Lakes and the Eastern United States;
- Agency services to foreign shipowners and operators serving the Canadian market;
- Marine transportation services geared principally to the Arctic coastal trade; and
- Management of PCBs, site remediation, risk assessment and rehabilitation of underground pipes and aqueducts.

A public company since 1969, Logistec Corporation is listed on the Toronto Stock Exchange under the symbols LGT.A and LGT.B.

Mission

Logistec provides high quality, specialized services to its marine and industrial customers through the expertise of its personnel, the use of modern technologies, and a network of strategically located facilities.

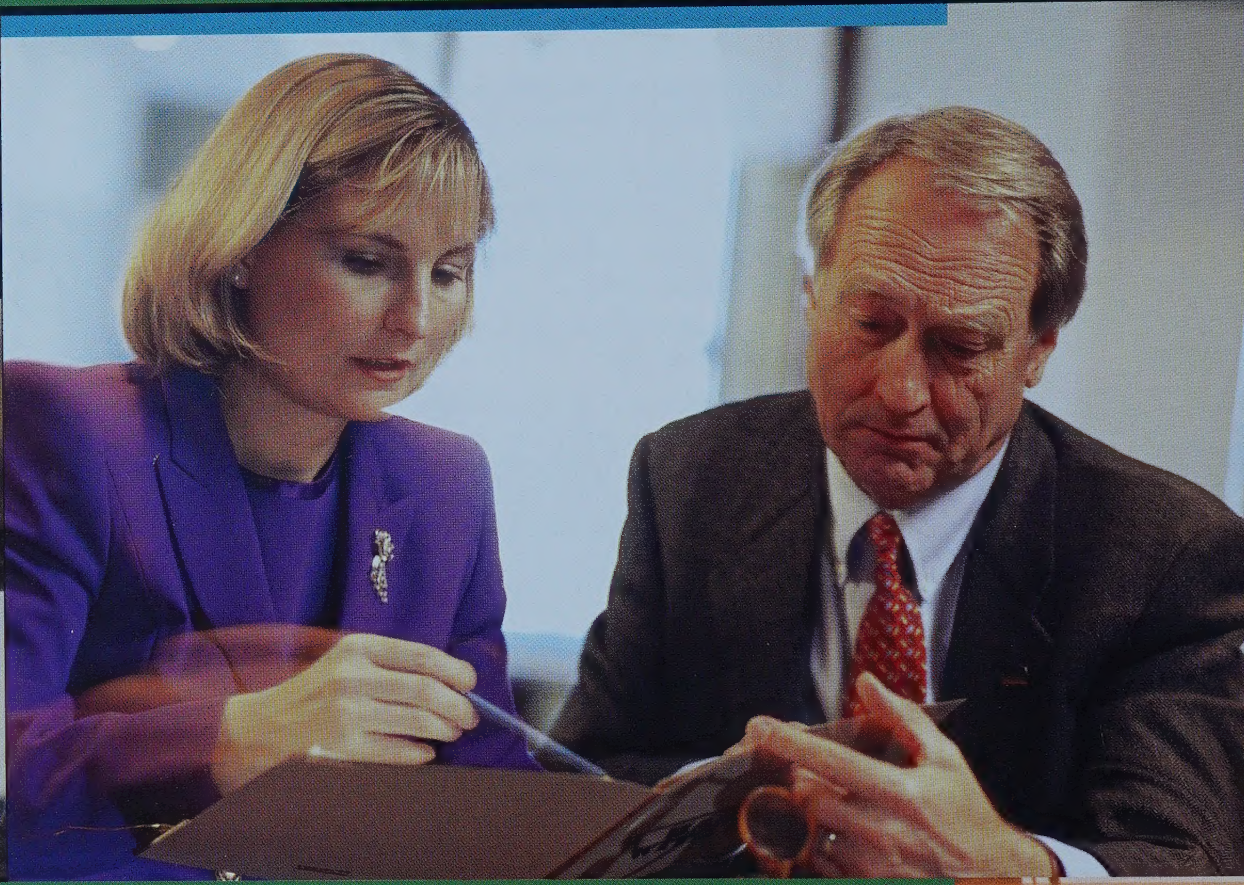
Logistec will maximize shareholder value through its focus on customer service, operational excellence and a commitment to growth.

Performance Quality Excellence Service Innovation

Competence Innovation Quality Know-How Performance

Quality Excellence Performance Innovation Know-How

Know-How Competence Service Performance Excellence



A year of consolidation, positioning and progress:

After a difficult start, our performance accelerated throughout the year and allowed us to finish the year with new records in terms of earnings, cash flow and revenues.

Consolidated revenues for the year were $177.5 million, up 6 per cent from the $167.5 million achieved in 1999. Earnings reached $7.2 million, up 6.5 per cent from the previous year. This translates to $1.09 per share for a return on equity of 13.2 per cent. Cash flow also reached a new high at close to $18 million. Furthermore, the Company has improved its financial capacity through an improved debt to equity ratio of 25.4 per cent.

Marine Services

Our steel terminals handled a high volume of imports in 2000 and we are now beginning to see increased volumes in our export terminals that handle forest products, project cargoes and other break-bulk commodities. With two important customers that stopped their shipping service on the North Atlantic, Termont, our jointly-owned terminal in Montréal, saw reduced activity compared to the previous year. This market share, however, did find its way in part to our other customers using the facility, thereby mitigating the negative consequences on the total volume of cargo handled.

Activity in our bulk and temperature-controlled cargo terminals remained stable. We continue to face challenges with our export forest products terminals, particularly in Brunswick, Georgia, but we have made substantial progress to bring that part of the business back to profitability. We have diversified our customer base, and facility and equipment improvements have been made to assure dependability and quality of our cargo-handling services.

> Logistec has finished the year with new records in terms of earnings, cash flow and revenues.

Logistec Stevedoring expanded its terminal network in the St. Lawrence region to include Valleyfield in 2000. Together with a local partner, Logistec created a new operation to handle the Arctic business of its joint venture, Transport Nanuk.

Lower transportation rates in year 2000 affected results in our coastal shipping business last year. Despite this more difficult year financially, this business progressed substantially, modernizing its operations and improving the scope of services offered. A cargo service centre was introduced with new services such as containerization, packaging and transportation. Also, with its Inuit partners, Nanuk jointly purchased a new vessel, which was brought into service in June 2000. The vessel named "Umiavut", which means "our ship" in Inuktituk, executed two voyages between Valleyfield and the northern communities. We also concluded a contract with the sellers to ensure business for the vessel in the off-season.

Environmental services

Our environmental business had satisfactory results and progressed significantly in the transition from a PCB management company to a more diversified group specializing in site restoration and rehabilitation of underground pipes and aqueducts without excavation. In fact, more than 50 per cent of its revenues were generated in these segments. We also believe that the progress made towards improving our technology to repair underground pipes will positively impact the contribution generated from that sector. We expect that, to a large extent, future PCB management revenues will come from international sales and we are confident that the efforts made in 2000 will lead to such revenues in 2001 and beyond.

Performance Quality Excellence Know-How
Innovation Competence Service Performance
Know-How Quality Performance Innovation
Competence Service Performance Quality

A positive outlook

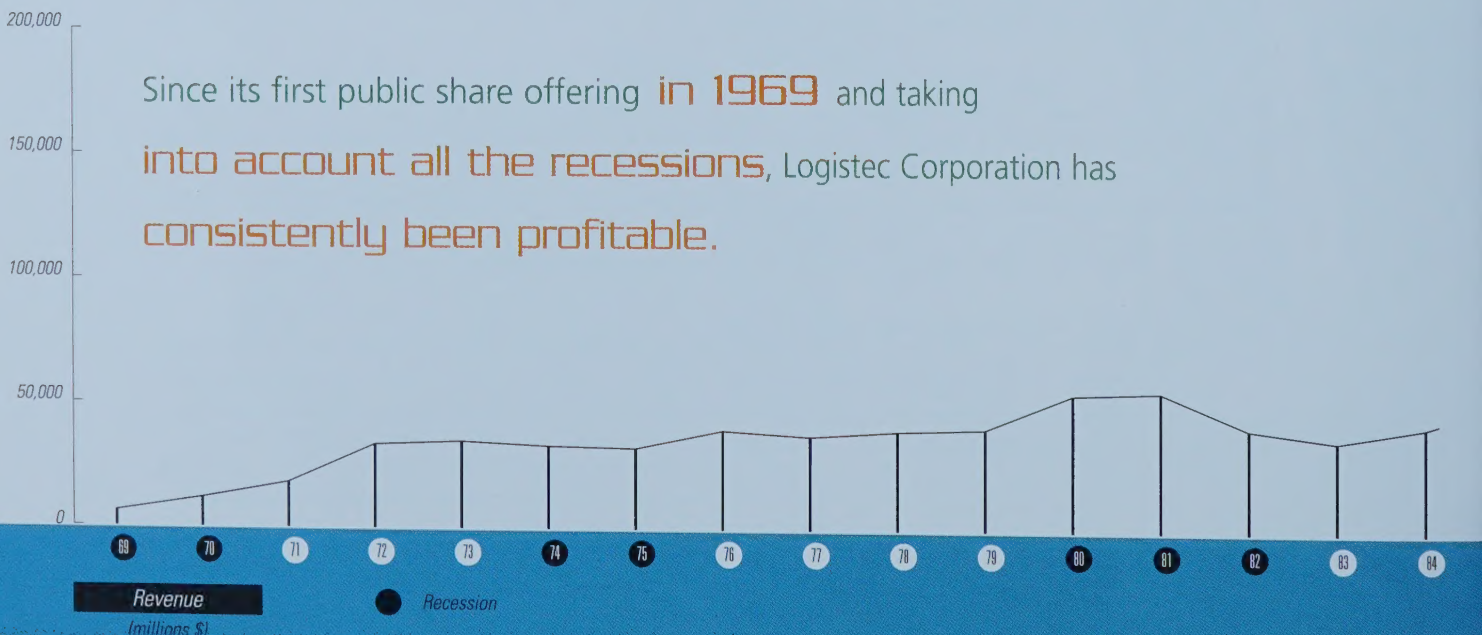
Although we do expect a slowdown in the U.S. economy in 2001, our diversified portfolio of terminals and the cargo mix handled should allow us to make up for any decrease in North American imports by increased exports to the stronger overseas markets, particularly Europe and Asia. For Logistec Corporation, this means that we will see less import activity affecting our facilities handling steel, which will improve the volumes and performance of our export break-bulk facilities, especially those handling forest products. We expect that certain forest products that are usually sold to the U.S. will be sold overseas and will require water transportation services. This will positively affect our terminals in Trois-Rivières, Saint John, Halifax and Brunswick.

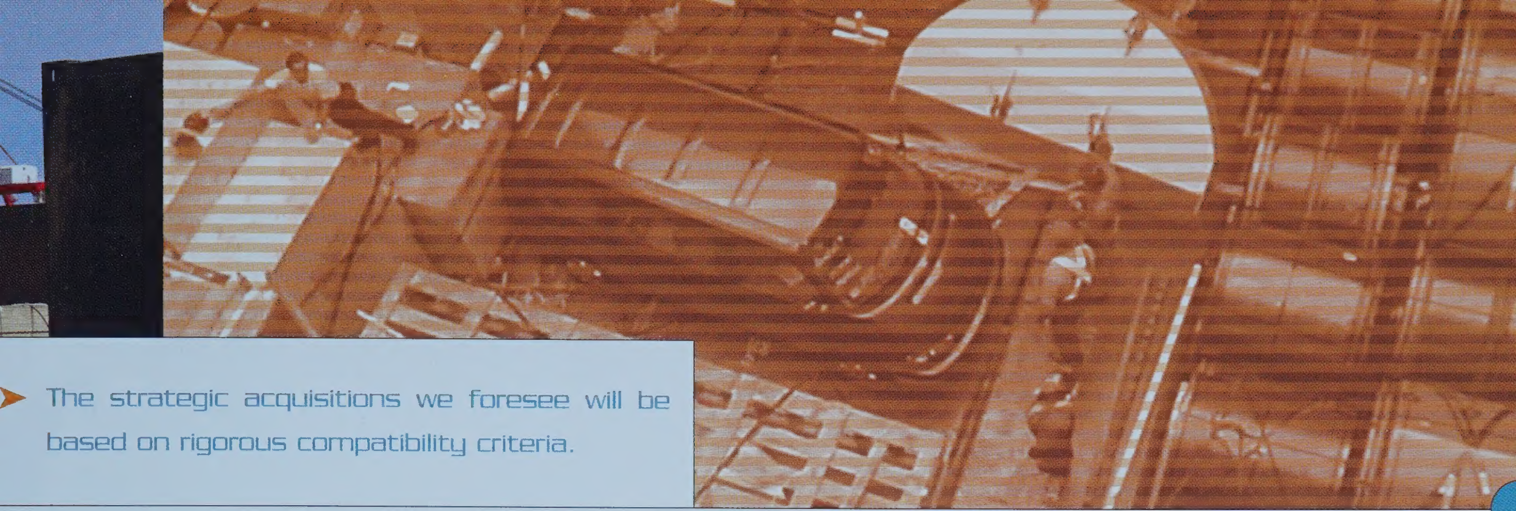
We also expect increased activity in 2001 in forest products imports handled in our Baltimore facilities due to the signing of a new contract improving our market share in this particular niche. To improve efficiency, our joint venture in this port, BalTerm, decided to close down its forest products terminal in Philadelphia in 2000 and to consolidate its activities in the Port of Baltimore.

In Montréal, we completed our first full year of operations with our bulk and break-bulk activities acquired in 1999. These services were merged with our existing activities and we are now working closely with the Port of Montréal to significantly improve our facilities. This will allow us to increase the efficiency and the quality of services. We also anticipate an increase in our container volume in Montréal because we expect the growth our customers project in their own businesses, to be passed on to us.

We will follow through with the progress we made in our environmental business, which will lead to improved results in the ensuing years. We are well positioned to offer our rehabilitation services to a large market of municipalities ready and able to commit the necessary infrastructure work to improve their underground aqueduct system. Also, our efforts to sell our PCB technologies abroad has allowed us to realize a sale effective the first half of 2001 and we believe other such sales will be realized during the balance of the year.

Since its first public share offering in 1969 and taking into account all the recessions, Logistec Corporation has consistently been profitable.





> The strategic acquisitions we foresee will be based on rigorous compatibility criteria.

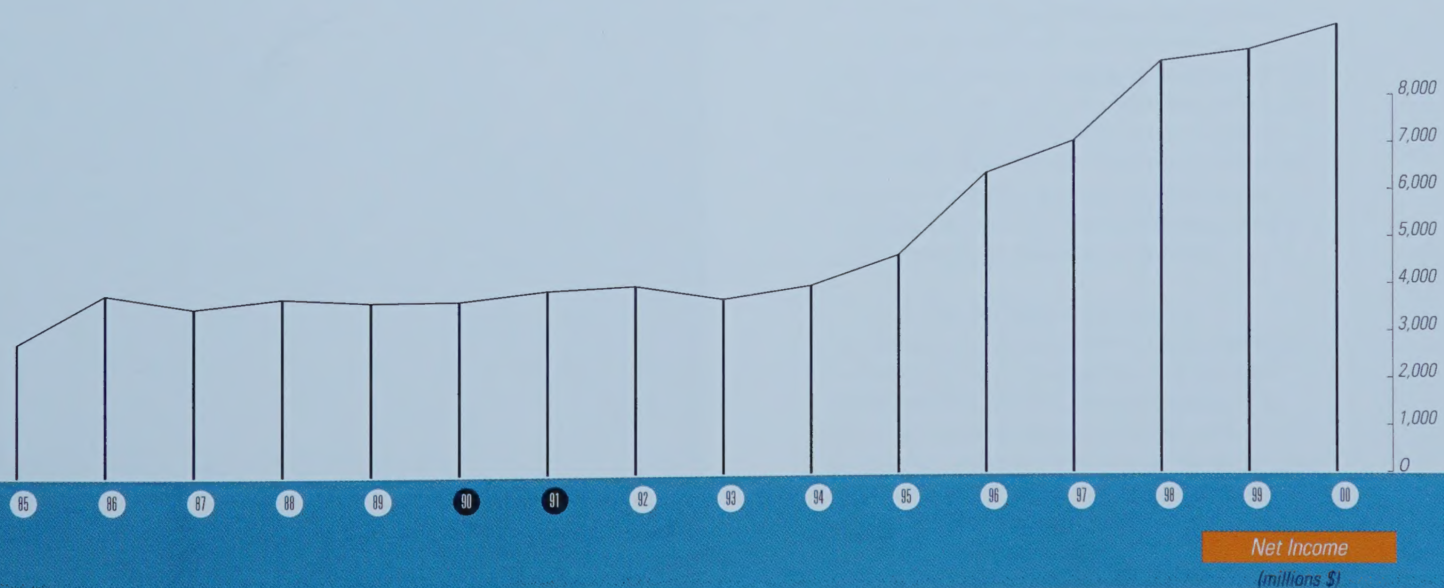
Our growth plan

Historically, Logistec has achieved growth through acquisition. Although we are building our organization to develop more and more internal projects, we foresee that our growth objective of 15 per cent annually will continue to be met, to a large extent by our acquisitions program.

In 2000, we did not succeed to finalize any growth transactions, but our search for potential opportunities continues and we have some good prospects identified in stevedoring and terminal activities on the North American continent. These strategic acquisitions will be based on rigorous compatibility criteria, and we will pursue our strategy to diversify our geographic network, our cargo mix and our balance between export and import businesses. This strategy has served us well and we are confident that this continued growth in diversification will reinforce Logistec's stability in an economic market filled with fluctuations and business cycles.

We believe that only our human talent and expertise can assure the growth of future earnings. To attract and retain this talent, we make people our priority. In addition to adopting measures to integrate systems in career planning, we have taken steps to improve our people's skills through the development of internal management training programs. This will also provide us with more latitude with respect to internal succession planning.

We are also improving the MIS tools we use in our operations. We will be developing both an upgraded costing system and a web-based cargo-tracking application to allow our customers to access their inventories throughout our network of facilities. This application will address increased and changing customer needs. The costing system will allow us to monitor our costs closely to continue to seek operational excellence in our stevedoring and terminal activities.



Conclusion

Logistec is a modern, dynamic, evolving and responsible enterprise with a track record of carefully managed growth by selective acquisition.

Our growing expertise and our clear focus position us for operational excellence that fulfills the needs of our customers. The strategic location of our terminals combined with the strength of our people allow us to deliver cargo-handling solutions to the marine community as well as to industrial users at low cost and high quality.

We take this opportunity to thank our employees who work relentlessly to establish new quality standards in the industry. We are also grateful to our customers and partners who maintain their trust in us and toward whom we are committed to upholding their competitiveness. We would also like to recognize our Board of Directors' contribution to our corporate strategic orientation. This year, we especially wish to thank our former directors, Mr. Jacques Paquin and the late Mr. Murray Couture, for their valuable input throughout the years.

Finally, we wish to thank our shareholders for their unfaltering support of our organisation.

John Springer
Chairman of the Board

Madeleine Paquin
President and Chief Executive Officer

March 8, 2001

ellence Innovation

formance Service Innovation Quality

Management's

Discussion and Analysis

Logistec Corporation operates in two sectors: marine and environmental services. In the year 2000, the marine sector, which includes stevedoring, coastal shipping and agency services, generated 93.4 per cent of the company's revenues.

MARINE SERVICES

Stevedoring

Logistec Corporation, via its wholly-owned subsidiary, Logistec Stevedoring Inc., offers its marine and industrial customers specialized services covering the broad range of dry cargo handling. Its vast network of port facilities covers Eastern Canada and U.S., as well as the Great Lakes area, making it a major player in Eastern North America. Its sustained growth in recent years has enabled the Corporation to achieve record revenues and profits in the last year. Although no major acquisitions were made in the last fiscal year, Logistec benefited from previous acquisitions, internal growth, and a tight control over operating costs.

More specifically, the high import volume of steel and other metals has been profitable for the New Haven, Montreal and Toronto facilities. The partial recovery of forest product exports generated a high level of activity in Saint John and Halifax. Moreover, Logistec benefited from increased efficiency of operations in Halifax. However, the termination of activities of two North Atlantic container carriers caused revenues to decrease at Termont in Montreal. Fruit tonnage in Montreal and Bridgeport remained relatively stable over the past year, staying essentially at 1999 levels. Low volumes in Brunswick and a high fixed cost structure led to an operating deficit this year. Strong sales efforts and a major reduction in costs, which started to have an impact late in the year, should improve earnings substantially by next year. The earnings share of all other activity centres was about the same as last year.

The performance of Logistec Stevedoring Inc. demonstrates the effectiveness of its development strategy. The diversification of commodities handled, the distribution of its import and export-related operations, and its geographic positioning are some of the factors that contributed to the stability of its operations and its profitability in the year 2000.

During the year, Logistec Stevedoring Inc. incurred $5.3 million in capital expenditures, which were used mainly for purchasing equipment and improving the infrastructures of U.S. facilities.

The strong economic performance of the European and Asian markets, as well as the potential slowdown in the U.S. economy, could favour exports to Europe and have a positive impact for Saint John, Halifax, Trois-Rivières and Brunswick.

Transport Nanuk

Since acquiring a 50 per cent interest in Transport Nanuk Inc., Logistec Corporation provides shipping services to Canadian Arctic communities. In the last fiscal year, a drop in transportation rates resulting from increased competition affected Transport Nanuk's earnings. Efforts were made to improve operational efficiency, including a refurbishment of its fleet.

Consequently, Transport Nanuk Inc., in partnership with three Inuit companies, acquired a ship to serve the northern communities. Built in 1988, the "UMIAVUT" is perfectly adapted to Arctic conditions and requirements. Moreover, the agreement includes a long-term provision for the use of the ship in international waters during the winter.

ENVIRONMENTAL SERVICES

Since 1992, Logistec Corporation has held a majority interest in Sanexen Environmental Services Inc. This innovative company specializes in the decontamination of PCB-contaminated equipment and oils, the international marketing of the technology and processes related to this activity, and site restoration. Its subsidiary, Sanexen Technologies Inc., specializes in the rehabilitation of underground pipes without excavation.

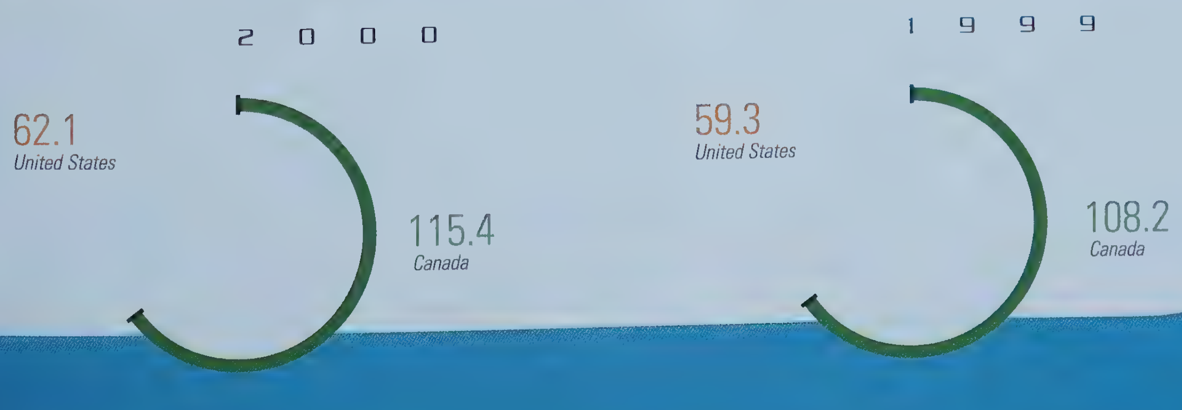
Sanexen is now shifting its emphasis from PCB decontamination to pipe repair and contaminated site restoration while seeking international opportunities to sell its equipment and technologies. This transition should provide for significant growth opportunity as compared to the PCB market, which is declining rapidly in Canada. Last year, revenues remained essentially unchanged from 1999.

> The diversification of commodities handled, the tribution of our import and export-related op tions, and our geographic positioning are some the factors that contributed to the stability of operations and our profitability in the year 2000

ellence Competence Innovation Performance Quality Know-How Service
formance Innovation Know-How Competence Excellence Performance
lity Excellence Innovation Service Know-How Competence Excellence

Revenue by geographic area

(millions $)



➤ Our vast network of port facilities makes Logistec a major player in Eastern North America.

Performance Excellence Innovat

MINORITY INTEREST

The results of Logistec Corporation's interest in Quebec Railway Corporation Inc. (QRC) are reflected in the consolidated statements as a share in profit without consolidating revenues. QRC's earnings were slightly better than in fiscal year 1999 despite increased fuel costs.

A restructuring of QRC's capital during the year slightly diluted Logistec Corporation's interest, which fell from 16.03 per cent to 15.62 per cent of QRC's shareholders' equity.

OPERATING RESULTS

Logistec posted record results again in 2000. Revenues totalled $177.5 million, which is $10 million more than in 1999, an increase of 6.0 per cent. Net earnings rose from $6.7 million ($1.03 per share) in 1999 to $7.2 million ($1.09 per share) in 2000, a 6.5 per cent increase. The operating margin also improved, increasing to 13.1 per cent from 12.4 per cent a year earlier. Finally, cash flow also rose to $17.9 million from $15.5 million in 1999, a $2.4 million or 15.6 per cent increase.

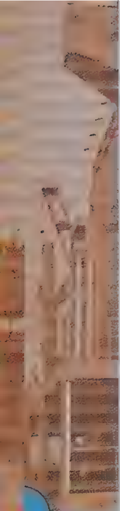
On January 1, 2000, new accounting standards for pension plans were adopted on a perspective basis. They are described in Chapter 3461 of the CICA handbook, *Employee Future Benefits*, and had a positive impact by reducing operating costs by $0.5 million for fiscal year 2000.

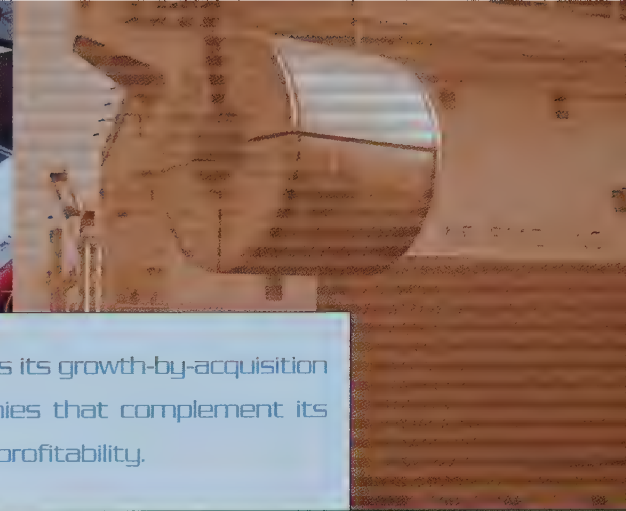
The $1.0 million increase in depreciation costs is due to the fact that Logistec continued its capital renewal and improvement program.

LIQUIDITY AND CAPITAL RESOURCES

Logistec Stevedoring Inc. did not incur any significant new long-term debt in fiscal year 2000, and cash flow was sufficient to cover all capital acquisitions. However, a joint venture of Transport Nanuk Inc. purchased a new ship and entered into the related user agreement. This acquisition was funded by a new debt, of which the Corporation's share is $2.1 million.

The Corporation continued its quarterly dividend pay-out program to Class A and B shareholders, who received total dividends of $1.5 million last year.





➤ Logistec Corporation continues its growth-by-acquisition efforts by targeting companies that complement its network and consolidate its profitability.

During the year, the Board of Directors approved a normal course issuer bid, whereby up to 100,000 shares, either Class A or Class B, could be bought back at market price. As of December 31, 2000, the Corporation had not bought back any shares.

Since January 1, 2000, Logistec Corporation has adopted new accounting standards for income tax, as described in Chapter 3465 of the CICA handbook. The retroactive effect of this change in accounting policies amounted to $0.1 million, which was recorded in the balance sheet as a reduction in the opening balance of retained earnings.

The financial position of the Corporation, which was solid in 1999, has improved in 2000, with a decrease in long-term debt to equity ratio at 25.4 per cent and more-than-satisfactory liquidity, with a working capital of $15.4 million, up $6.0 million over 1999.

OUTLOOK

Signs of weakness in the U.S. economy foreshadow a reduction in steel product import levels. On the other hand, the forest products industry shows encouraging signs of increased exports abroad. Moreover, Logistec expects container handling volumes to rise. These three factors are a persuasive demonstration of the effectiveness of the company's diversification policy.

In conjunction with the quality of services provided, the professionalism of Logistec's personnel, and the use of state-of-the-art technology, this policy should ensure that a solid financial performance is maintained. Moreover, Logistec Corporation continues its growth-by-acquisition efforts by targeting companies that complement its network and consolidate its profitability and, as a result, its return on shareholder investment.

Jean-Claude Dugas
Vice-President, Finance

March 8, 2001

Management's report

Logistec Corporation's Annual Report for the year ended December 31, 2000 and the financial statements included therein were prepared by the Company's Management and approved by the Board of Directors.

The Audit Committee of the Board is responsible for reviewing the financial statements and for ensuring that the Company's internal control systems and management policies are appropriate to the activities of the Company, and the financial statements are prepared in accordance with accounting principles generally accepted in Canada.

The financial statements have been audited by Samson Bélair/Deloitte & Touche, Chartered Accountants and their report follows.

John Springer
Chairman of the Board

Madeleine Paquin
President and Chief Executive Officer

Auditors' report

To the Shareholders of
Logistec Corporation

We have audited the consolidated balance sheets of Logistec Corporation as at December 31, 2000 and 1999 and the consolidated statements of income, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Samson Bélair
Deloitte & Touche

Chartered Accountants
February 28, 2001

Consolidated statements of income

year ended December 31 *(in thousands of dollars, except for amounts pertaining to shares)*	2000 $	1999 $
Revenue	**177,462**	167,473
Operating expenses	**154,248**	146,660
Margin from operations	**23,214**	20,813
Amortization of goodwill and other assets	**603**	346
Depreciation of fixed assets	**9,517**	8,561
Interest on long-term debt	**1,568**	1,545
Loss on dilution	–	156
	11,688	10,608
Income from operations	**11,526**	10,205
Share in the results of affiliated companies	**521**	668
	12,047	10,873
Income taxes (Note 2)	**4,843**	4,058
	7,204	6,815
Non-controlling interests	**27**	77
Net income	**7,177**	6,738
Earnings per share	**1.09**	1.03
Weighted average number of shares outstanding	**6,557,811**	6,545,586

Consolidated statements of retained earnings

year ended December 31 *(in thousands of dollars)*	2000 $	1999 $
Balance at beginning	**37,909**	32,630
Increase in future income taxes (Note 1)	**107**	–
	37,802	32,630
Net income	**7,177**	6,738
	44,979	39,368
Dividends	**1,501**	1,429
Costs relating to issue of shares and stock split, net of income taxes	–	30
	1,501	1,459
Balance at end	**43,478**	37,909

Consolidated balance sheets

as at December 31 *(in thousands of dollars)*	2000 $	1999 $
Assets		
Current assets		
Cash	**7,313**	4,436
Accounts receivable	**35,011**	31,175
Income taxes	**639**	788
Prepaid expenses	**2,642**	2,763
	45,605	39,162
Investments (Note 3)	**4,166**	3,998
Fixed assets (Note 4)		
Cost	**114,857**	109,926
Accumulated depreciation	**62,058**	56,020
	52,799	53,906
Other assets (Note 5)	**4,498**	4,122
	107,068	101,188
Liabilities		
Current liabilities		
Short-term bank loans (Note 6)	**2,416**	6,168
Accounts payable and accrued liabilities	**20,277**	17,002
Deferred revenue	**2,154**	1,136
Dividends	**375**	375
Current portion of long-term debt (Note 7)	**4,998**	5,072
	30,220	29,753
Long-term debt (Note 7)	**14,533**	16,368
Provision for inspection of vessels	**392**	588
Future income taxes	**3,789**	2,208
Non-controlling interests	**809**	938
Shareholders' equity		
Capital stock (Note 9)	**13,226**	13,170
Cumulative currency translation adjustments	**621**	254
Retained earnings	**43,478**	37,909
	57,325	51,333
	107,068	101,188

On behalf of the Board

John Springer

Madeleine Paquin

Consolidated statements of cash flows

year ended December 31 *(in thousands of dollars)*	**2000** **$**	1999 $
Operating activities		
Net income	**7,177**	6,738
Items not affecting cash (Note 10)	**10,687**	8,712
Cash provided from operations	**17,864**	15,450
Changes in non-cash working capital components (Note 10)	**649**	(3,001)
	18,513	12,449
Financing activities		
Short-term bank loans	**(3,752)**	551
Long-term debt	**1,297**	5,997
Repayment of long-term debt	**(5,130)**	(6,331)
Non-controlling interests	**29**	120
Payments to non-controlling interests	**(185)**	(151)
Issue of shares, net of related costs	**56**	216
Dividends	**(1,501)**	(1,391)
Costs relating to stock split, net of income taxes	**–**	(30)
	(9,186)	(1,019)
Investing activities		
Fixed assets	**(6,754)**	(8,803)
Other assets	**(970)**	(548)
Disposal of a joint venture	**300**	–
Proceeds from disposal of investments and fixed assets	**1,031**	381
Dividends received from affiliated companies	**34**	29
Acquisition of a subsidiary (Note 11)	**–**	(100)
Acquisition of a business (Note 11)	**–**	(7,000)
	(6,359)	(16,041)
Cumulative currency translation adjustments	**(91)**	(74)
Net change in cash	**2,877**	(4,685)
Cash at beginning	**4,436**	9,121
Cash at end	**7,313**	4,436
Working capital		
Current assets	**45,605**	39,162
Current liabilities	**30,220**	29,753
	15,385	9,409

Notes to consolidated financial statements

Years ended December 31, 2000 and 1999
(column figures are in thousands of dollars)

1. Significant accounting policies

Consolidation
The consolidated financial statements include the accounts of the Company and its subsidiaries. Acquisitions of all subsidiaries are accounted for by the purchase method, and results of operations are included in the consolidated financial statements from the date of acquisition of control. Investments in joint ventures are accounted for by the proportionate consolidation method. All intercompany transactions are eliminated.

Investments
The investments in the affiliated companies are accounted for under the equity method. Other investments are stated at cost.

Fixed assets and depreciation
Fixed assets are stated at cost and are depreciated on the straight-line method at annual rates calculated on their estimated useful lives. The gain or loss on disposal of fixed assets is included in income.

Revenue recognition
The Company's revenue is mainly derived from stevedoring related activities. Deferred revenue is reported for tailgating services billed but not yet provided.

Goodwill
Goodwill represents the excess of investment costs in subsidiaries over the value of their net tangible assets. The Company periodically reviews the net carrying amount of its goodwill to determine its recovery on a long-term expectation, using the undiscounted future cash flow method. The Company amortizes its goodwill under the straight-line method over periods that do not exceed forty years.

Provision for inspection of vessels
Each year, the Company accrues an amount necessary to cover the estimated cost of surveys required on each vessel.

Incomes taxes
On January 1, 2000, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants in accounting for income taxes. The Company follows the liability method of accounting for income taxes. Under this method, future income taxes are recognized based on the expected future tax consequences of differences between the carrying amount of balance sheet items and their corresponding tax basis, using the enacted income tax rates for the years in which the differences are expected to reverse.

The new recommendations have been applied retroactively without restatement of prior year figures.

Currency translation
Revenue and expense items arising from transactions in foreign currencies and from the foreign integrated subsidiary are converted into Canadian dollars at the rates in effect on transaction dates. Asset and liability monetary items on the balance sheets are translated into Canadian dollars at the rates in effect at the balance sheets date; non-monetary items are translated at the rates in effect on the transaction dates. Exchange gains or losses arising from translations of monetary items are recognized in income.

Most of the Company's foreign operations are self-sustaining. Assets and liabilities are translated at the rates in effect at the balance sheet date; revenue and expense items are translated at the rates in effect on transaction dates. Gains or losses arising from translation are deferred and recorded in the balance sheet under the heading "Cumulative currency translation adjustments".

Employee future benefits
On January 1, 2000, the Company adopted the new Canadian Standards for employee future benefits. The cost of pensions is actuarially determined using the projected benefit method pro rated on service and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees.

For the purpose of calculating the expected return on plan assets, those assets are valued at fair market value.

The excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of plan assets is amortized over the average remaining service period of active employees.

The Company has elected to recognize this change in accounting prospectively, thereby creating a transitional asset, which is the unrecognized amount of the fair value of plan assets less the accrued benefit obligation, less any accrued asset recorded in the financial statements. The transitional asset is amortized on a straight-line basis over the average remaining service period of active employees expected to receive benefits under the pension plan.

Earnings per share
Earnings per share is calculated using the weighted average number of shares outstanding during the year.

2. Income taxes

The following table is a reconciliation of the difference between the statutory income tax rate and the effective income tax rate:

	2000 %	1999 %
Statutory income tax rate	**39.27**	38.11
Amortization of goodwill	**0.84**	1.24
Share in the results of affiliated companies	**(1.53)**	(2.26)
Non-deductible items	**0.61**	0.76
Non-taxable portion of capital gain	**(0.88)**	–
Other	**1.89**	(0.53)
Effective income tax rate	**40.20**	37.32

Income tax expense for the year is as follows:

	2000 $	1999 $
Current	**3,369**	3,503
Future	**1,474**	555
	4,843	4,058

As at December 31, 2000, future income taxes are as follows:

	$
Future income taxes	
Fixed assets	**4,511**
Tax benefits arising from unused tax losses	**(455)**
Other	**(267)**
	3,789

3. Investments

	2000 $	1999 $
Affiliated companies	**4,093**	3,607
Other	**73**	391
	4,166	3,998

4. Fixed assets

	Rates %	Cost $	Accumulated depreciation $	2000 Net amount $
Land	–	**23**	**–**	**23**
Buildings	5 to 20	**7,544**	**2,474**	**5,070**
Vessels	8 to 11	**10,328**	**5,165**	**5,163**
Machinery and equipment	7 to 33	**76,167**	**47,644**	**28,523**
Computer equipment	14 to 25	**2,619**	**1,820**	**799**
Furniture and fixtures	10 to 33	**2,068**	**1,081**	**987**
Leasehold improvements	10 to 25	**13,144**	**3,533**	**9,611**
Construction in progress	–	**672**	**–**	**672**
Machinery and equipment held under capital leases	7 to 33	**2,292**	**341**	**1,951**
		114,857	**62,058**	**52,799**

	Rates %	Cost $	Accumulated depreciation $	1999 Net amount $
Land	–	23	–	23
Buildings	5 to 20	7,538	2,164	5,374
Vessels	8 to 11	8,081	4,654	3,427
Machinery and equipment	7 to 33	75,145	43,232	31,913
Computer equipment	14 to 25	2,675	1,529	1,146
Furniture and fixtures	10 to 33	1,806	1,087	719
Leasehold improvements	10 to 25	8,530	2,090	6,440
Construction in progress	–	2,387	–	2,387
Machinery and equipment held under capital leases	7 to 33	3,741	1,264	2,477
		109,926	56,020	53,906

5. Other assets

	2000 $	1999 $
Goodwill		
Cost	**13,201**	13,201
Accumulated amortization	**9,960**	9,627
	3,241	3,574
Other	**1,257**	548
	4,498	4,122

6. Short-term bank loans

The lines of credit at rates varying from banker's prime rate minus 1% to banker's prime rate, total $20,669,044 and are secured by a movable hypothec covering the Company's eligible accounts receivable and certain other assets. As at December 31, 2000, these assets amount to $24,607,548 ($31,312,000 in 1999) and the lines of credit used amount to $2,416,000 ($6,168,000 in 1999).

7. Long-term debt

	2000 $	1999 $
Bank loans, secured by a movable hypothec of an amount of $18,000,000 covering the moveable assets and the machinery and equipment of the Company		
• bearing interest at 8.17%, payable in quarterly installments of $350,000, maturing in 2001	**700**	2,100
• bearing interest at 7.12%, payable in quarterly installments of $178,571 and a final payment of $1,607,143, maturing in 2002	**2,857**	3,571
• bearing interest at 7.87%, payable in quarterly installments of $250,000, beginning in 2001, maturing in 2006	**5,000**	5,000
Notes payable		
• bearing interest at 7.37%, secured by fixed assets representing a net book value of $8,813,941, payable in quarterly installments of $187,438, maturing in 2003	**2,249**	2,887
• bearing interest at 7.37%, secured by certain machinery and equipment representing a net book value of $2,599,011, payable in monthly installments of $60,082, maturing in 2003	**2,163**	2,776
• bearing interest at 6.5%, payable in installments starting in 2005, maturing in 2015	**750**	–
• bearing interest at 7%, secured by a letter of guarantee for an amount of $1,444,073, payable in monthly installments of $64,655, maturing in 2002	**1,043**	1,720
• bearing interest at rates varying from 8.31% to 11.5%, secured by a movable hypothec covering all the assets of a joint venture, payable in monthly installments of $20,055, maturing in 2004	**707**	885
• bearing interest at prime plus 0.5% and at 9.5%,payable in monthly installments of $4,067, maturing in 2006	**208**	236
Term credit facility maturing in 2010 in the form of banker's acceptances, bearing interest at 6.03%	**2,111**	–
Obligations under capital leases, bearing interest at rates varying from 8% to 11.54% and at prime rate plus 0.75% up to 2%, payable in monthly installments maturing up to 2003	**1,667**	2,135
Other	**76**	130
	19,531	21,440
Current portion of long-term debt	**4,998**	5,072
	14,533	16,368

7. Long-term debt (continued)

The long-term debt matures as follows:

Years	Obligations under capital leases Minimum payments $	Interest $	Principal $	Other debts Principal $	Total Principal repayments required $
2001	540	133	407	4,591	4,998
2002	894	87	807	5,403	6,210
2003	459	6	453	2,946	3,399
2004	–	–	–	1,376	1,376
2005	–	–	–	1,318	1,318
Thereafter	–	–	–	2,230	2,230
	1,893	226	1,667	17,864	19,531

8. Financial instruments

The financial risk is the risk to the Company's income that arises from fluctuations in interest rates and foreign exchange rates, and the degree of volatility of these rates. The Company does not presently use derivative instruments to reduce its exposure to interest. The foreign currency risk is managed due to the fact that the American subsidiaries have sufficient total cash inflow to meet their disbursements in United States currency.

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company conducts a thorough assessment of credit issues prior to committing to the investment and actively monitors the financial health of its investees on an ongoing basis. In addition, the Company is exposed to credit risk from customers. However, the Company's businesses have a large number of diverse customers which minimizes concentration of credit risk.

Fair values of financial assets and liabilities and long-term debt approximate the carrying amounts at which these instruments are recorded in the consolidated balance sheets.

9. Capital stock

Authorized

Unlimited number of Class A Common Shares, without par value, 30 votes per share, convertible into Class B Subordinate Voting Shares at the holder's discretion

Unlimited number of Class B Subordinate Voting Shares, without par value, one vote per share, entitling their holders to receive a dividend equal to 110% of any dividend declared on each Class A Common Share

		2000 $	1999 $
Issued and paid			
3,928,990	Class A Common Shares (3,930,697 in 1999)	**5,193**	5,195
2,633,171	Class B Subordinate Voting Shares (2,622,764 in 1999)	**8,033**	7,975
		13,226	13,170

9. Capital stock (continued)

During the year, the Company modified its articles of incorporation by cancellation of 30,000 Class A Preference shares that the Company was authorized to issue, none of which were issued and outstanding.

In 1999, the Company issued 45,000 Class B Subordinate Voting Shares for options exercised for a cash consideration of $157,500.

In 2000, 1,707 Class A Common Shares (242,003 in 1999) were converted into 1,707 Class B Subordinate Voting Shares (242,003 in 1999).

In 1997, the Company adopted an Employee Stock Purchase Plan for employees and a total of 150,000 Class B shares of the Company have been reserved. During the year, 8,700 (4,500 in 1999) shares were issued for a cash consideration of $6,020 ($8,667 in 1999) and for non-interest bearing loans of $50,269 ($49,653 in 1999).

As at December 31, 2000, 150,000 Class B Subordinate Voting Shares were granted pursuant to a stock option plan. Under another agreement, 30,000 options on Class B Subordinate Voting Shares were reserved and granted.

The options were granted under the following conditions:

Number of shares	Price $	Expiry date
75,000	6.17	July 15, 2003
60,000	10.67	March 11, 2004
15,000	10.92	March 11, 2005
30,000	12.67	April 20, 2006

10. Statement of cash flows

A) Items not affecting cash

	2000 $	1999 $
Depreciation and amortization	**10,120**	8,907
Future income taxes	**1,474**	555
Other	**(907)**	(750)
	10,687	8,712

B) Changes in non-cash working capital components

	2000 $	1999 $
Accounts receivable	**(3,836)**	1,771
Income taxes	**149**	(1,254)
Prepaid expenses	**121**	(714)
Accounts payable and accrued liabilities	**3,275**	(2,533)
Deferred revenue	**1,018**	(589)
Working capital on disposal of joint venture	**(78)**	–
Working capital in acquisition of a business (Note 11)	**–**	318
	649	(3,001)

C) Fixed assets

During the year, fixed assets were acquired at an aggregate cost of $1,664,000, and were financed by long-term debt.

10. Statement of cash flows (continued)

D) Supplemental information

	2000 **$**	1999 $
Interest paid	**2,845**	2,500
Income taxes paid	**3,220**	4,757

11. Acquisition of businesses

Acquisition of a business
In April 1999, the Company invested an amount of $7,000,000 to purchase net assets for new operations in the handling of bulk and general cargo at the port of Montreal.

Assets and liabilities acquired at fair values are as follows:

	2000 **$**	1999 $
Fixed assets	–	8,656
Prepaid expenses	–	318
Long-term debt	–	(1,974)
	–	7,000

The purchase agreement includes a conditional clause with regards to the signature of a contract with a client and the maintenance of a determined minimum level of activities. If the condition is met, the Company will pay the seller an amount of $200,000 annually, bearing interest at 7%, for a five-year period.

During the year, the Company paid $200,000 to the seller and has an obligation to respect this agreement for the next four years.

Acquisition of a subsidiary
On June 3, 1998, the Company acquired 62.5% of the outstanding shares with voting rights of Sanexen Technologies Inc. for a cash consideration of $463,000. On March 10, 1999, the remaining shares (37.5%) were acquired for a cash consideration of $100,000 as goodwill.

12. Commitments

The Company is committed until 2016, under lease agreements to rent offices and port facilities for an amount of $51,890,000. The minimum amounts payable over the next five years are as follows:

	$
2001	7,888
2002	5,762
2003	5,645
2004	5,520
2005	5,234

13. Contingencies

- As at December 31, 2000, the Company had outstanding letters of guarantee for an amount of $1,689,000 ($1,323,000 in 1999) relating to financial guarantees issued in the normal course of business.
- In 1997, a subsidiary of the Company received a grant for an amount of $1,000,000. This grant was accounted for as a reduction in fixed assets. This grant is conditional upon attaining a determined payroll expense. Under default circumstances, the grant is repayable in full or in part.

14. Employee future benefits

The Company has various defined benefit and contribution plans providing pension to most of its employees.

The following tables present information concerning the defined benefit plans, established by independent actuaries.

	$
Benefit Obligation	
Balance at beginning of year	14,549
Service cost	245
Interest	1,008
Plan's participants' contributions	180
Plan amendments	295
Actuarial gains	(97)
Benefits paid	(769)
Balance at end of year	15,411
Fair value of plans' assets	
Balance at beginning of year	16,992
Actual return on plan assets	1,276
Employer contributions	114
Employees' contributions	180
Benefits paid	(769)
Balance at end of year	17,793
Reconciliation of funded status	
Funded status – plan surplus	2,382
Unamortized net actuarial loss	38
Unamortized net transitional asset	(2,492)
Unamortized past service cost	295
Valuation allowance	(362)
Accrued benefit liability	(139)

The following table provides the amounts recognized in the consolidated balance sheet as at December 31, 2000:

	$
Accrued benefit liability	(638)
Prepaid benefit costs	499
Accrued benefit liability	(139)

14. Employee future benefits (continued)

The following table provides the net expense in the income statement for the year ended December 31, 2000:

	$
Service cost	245
Interest on the benefit obligation	1,008
Expected return on plan assets	(1,353)
Amortization of transitional asset	(230)
Valuation allowance	362
Net expense on the defined benefit plans	32
Net expense on the defined contribution plans	31
Net expense for all pension plans	63

The weighted average assumptions used in the measurement of the Company's accrued benefit obligations are as follows:

	%
Discount rate	7
Expected return on plan assets	8
Rate of compensation increase	4

15. Equity in joint ventures

The Company's operations include joint ventures which are accounted for by the proportionate consolidation method. The Company's 50% equity interests are in the following joint ventures: Termont Terminal Inc., Transport Nanuk Inc., Baltimore Forest Products Terminals, Quebec Mooring Inc., Soterm Inc., M.S.J.-Logistec Stevedoring and ValTec, General Partnership.

The Company's investments in and its proportionate share of joint venture operations are summarized as follows:

	2000 $	1999 $
Balance sheets		
Current assets	**5,056**	7,409
Current liabilities	**(3,696)**	(4,090)
Fixed assets	**10,790**	8,538
Long-term debt	**(2,453)**	(682)
Other	**(1,472)**	(1,277)
Investments in joint ventures	**8,225**	9,898
Income statements		
Revenue	**28,844**	38,639
Expenses	**25,728**	32,172
Interest on long-term debt	**159**	83
Income taxes	**1,051**	2,283
	26,938	34,538
Income from joint ventures	**1,906**	4,101

16. Segmented information

The financial information by geographic segment is as follows:

	Canada $	U.S. $	Total $
2000			
Revenue	**115,424**	**62,038**	**177,462**
Fixed assets and goodwill	**38,018**	**18,022**	**56,040**
1999			
Revenue	108,178	59,295	167,473
Fixed assets and goodwill	39,373	18,108	57,481

Corporate Information

Directors

Hon. J. Judd Buchanan [1,2]
Chairman
Canadian Tourism Commission and
President
Rundle Investments Ltd.

Serge Dubreuil, Eng. [3]
President
Logistec Stevedoring Inc.

George Gugelmann [1,4]
Private Investor

Michael B. Harding, Eng. [1,2,3,4]
Company Director

Pierre Martin [1,2]
President and
Chief Executive Officer
ALSTOM Canada Inc. and
Chairman of the Board
Quebec Railway Corporation Inc.

Brian Mitchell, C.A. [2,3,4]
President
Schuss Holdings Ltd.

Madeleine Paquin [3,4]
President and Chief Executive Officer
Logistec Corporation

Suzanne Paquin [3]
President
Transport Nanuk Inc.

John Springer [1,2,3]
President
Biehl International Corporation

Norman Wolfe [4]
Secretary-treasurer
Norlau Holdings Inc.

1 Member of the Audit Committee
2 Member of the Remuneration Committee
3 Member of the Executive Committee
4 Member of the Pension Committee

Officers

John Springer
Chairman of the Board

Michael B. Harding, Eng.
Vice-Chairman of the Board

Madeleine Paquin
President and Chief Executive Officer

Serge Dubreuil, Eng.
Vice-President, Stevedoring

Pierre Lefebvre
Vice-President,
Human Resources

Guy Lequient
Vice-President,
Corporate Development

Suzanne Paquin
Vice-President

Jean-Guy Bernier, C.G.A.
Treasurer
Assistant Secretary

Stéphane Bourque, C.A.
Corporate Controller

Ingrid Stefancic
Corporate Secretary

Subsidiaries

American Grain Trimmers Incorporated

Autoterm inc.

Canada Enterprises Stevedoring
and Terminals Ltd.

Forterm (USA), Inc.

Lakehead Shipping Company Limited

Logistec Connecticut Inc.

Logistec Marine Agencies Inc.

Logistec Stevedoring Inc.

Logistec Stevedoring (Atlantic) Inc.

Logistec Stevedoring U.S.A. Inc.

J.C. Malone & Company Limited

Marine Port Terminals, Incorporated

Moorings (Trois-Rivières) Ltd.

Ramsey Greig & Co. Ltd.

Sanexen Environmental Services Inc.

Selkirk Terminals Limited

Sorel Maritime Agencies Inc.

Termino Corporation

Affiliated Companies

Quebec Railway Corporation Inc.

St. Lawrence Mooring Inc.

Joint Ventures

Baltimore Forest Products Terminals

M.S.J. – Logistec Stevedoring

Quebec Mooring Inc.

Soterm Inc.

Termont Terminal Inc.

Transport Nanuk Inc.

ValTec, General Partnership

Corporate Data

Banks

HSBC Bank Canada

HSBC Bank USA

Bank of Nova Scotia

Royal Bank of Canada

People's Bank

Auditors

Samson Bélair / Deloitte & Touche

Transfer Agent and Registrar

Montreal Trust Company
1800 McGill College Avenue
Montréal, Québec
H3A 3K9

Shares Listed

Toronto Stock Exchange

Head Office
Logistec Corporation

360 St. Jacques Street
Suite 1500
Montréal, Québec
H2Y 1P5

Tel.: (514) 844-9381
Fax: (514) 843-5217
E-mail: corp@logistec.com
Internet: www.logistec.com

MARINE SERVICES

STEVEDORING AND TERMINAL DIVISION

HEAD OFFICE
Logistec Stevedoring Inc.
360 St. Jacques Street, Suite 1500
Montréal, Québec H2Y 1P5
Tel.: (514) 844-9381
Fax: (514) 842-1262
E-mail: info@logistec.com
Internet: www.logistec.com/stevedoring

CANADA

BAYSIDE, NEW BRUNSWICK
Logistec Stevedoring (Atlantic) Inc.
Canada Enterprises Stevedoring and Terminals
Tel.: (506) 529-4769
Fax: (506) 635-1645

CHURCHILL, MANITOBA
Logistec Stevedoring Inc.
Tel.: (204) 675-2414
Fax: (204) 675-2736

CONTRECŒUR, QUÉBEC
Logistec Stevedoring Inc.
Terminal Maritime Contrecœur
Tel.: (450) 587-2073
Fax: (450) 587-8570

GROS CACOUNA, QUÉBEC
Logistec Stevedoring Inc.
Tel.: (418) 867-2799
Fax: (418) 867-4159

HALIFAX, NOVA SCOTIA
Logistec Stevedoring (Atlantic) Inc.
Tel.: (902) 422-7483
Fax: (902) 423-2013

MONTRÉAL, QUÉBEC
Logistec Stevedoring Inc.
Tel.: (514) 255-6623
Fax: (514) 259-1545
Termont Terminal Inc.
Tel.: (514) 254-0526
Fax: (514) 251-1952

MIRAMICHI, NEW BRUNSWICK
Logistec Stevedoring (Atlantic) Inc.
Tel.: (506) 622-7039
Fax: (506) 622-7612

POINTE-AU-PIC, QUÉBEC
Logistec Stevedoring Inc.
Tel.: (418) 665-7571
Fax: (418) 665-4258

QUÉBEC, QUÉBEC
Logistec Stevedoring Inc.
Tel.: (418) 522-7161
Fax: (418) 522-8013

SAINT JOHN, NEW BRUNSWICK
Autoterm Inc.
Tel.: (506) 635-1910
Fax: (506) 635-8638

Logistec Stevedoring (Atlantic) Inc.
Brunswick Terminals
Rodney Container Terminal
Tel.: (506) 635-4500
Fax: (506) 635-4515

Canada Enterprises Stevedoring and Terminals
Tel.: (506) 635-1600
Fax: (506) 635-1645

Logistec Stevedoring (Atlantic) Inc.
Forest Products Terminal
Forterm
Tel.: (506) 635-1910
Fax: (506) 635-8638

SEPT-ÎLES, QUÉBEC
Logistec Stevedoring Inc.
Tel.: (418) 962-7638
Fax: (418) 962-7815

SOREL, QUÉBEC
Logistec Stevedoring Inc.
Tel.: (819) 379-0811
Fax: (819) 379-2996

THUNDER BAY, ONTARIO
Canadian Grain Trimmers
Tel.: (807) 345-2301
Fax: (807) 343-4243

Selkirk Terminals Limited
Tel.: (807) 344-1393
Fax: (807) 343-4243

TORONTO, ONTARIO
Logistec Stevedoring Inc.
Tel.: (416) 465-2477
Fax: (416) 465-4254

TROIS-RIVIÈRES, QUÉBEC
Logistec Stevedoring Inc.
J.C. Malone & Company
Tel.: (819) 379-0811
Fax: (819) 379-2996

VALLEYFIELD, QUÉBEC
ValTec, General Partnership
Tel.: (450) 377-6686
Fax: (450) 377-2521

UNITED STATES

BALTIMORE, MARYLAND
Baltimore Forest Products Terminals (BalTerm)
Tel.: (410) 633-4415
Fax: (410) 633-4855

BRIDGEPORT, CONNECTICUT
Logistec USA Inc.
Logistec Connecticut
Tel.: (203) 469-1391
Fax: (203) 469-0905
Fax operations: (203) 469-1318

BRUNSWICK, GEORGIA
Logistec USA Inc.
Marine Port Terminals
Tel.: (912) 264-4044
Fax: (912) 267-6352

BURNS HARBOR, INDIANA
Logistec USA Inc.
American Grain Trimmers
Tel.: (218) 727-8592
Fax: (218) 727-0777

CHICAGO, ILLINOIS
Logistec USA Inc.
American Grain Trimmers
Tel.: (218) 727-8592
Fax: (218) 727-0777

DULUTH, MINNESOTA
Logistec USA Inc.
American Grain Trimmers
Tel.: (218) 727-8592
Fax: (218) 727-0777

MILWAUKEE, WISCONSIN
Logistec USA Inc.
American Grain Trimmers
Tel.: (218) 727-8592
Fax: (218) 727-0777

NEW HAVEN, CONNECTICUT
Logistec USA Inc.
Logistec Connecticut
Tel.: (203) 469-1391
Fax: (203) 469-0905

NEW LONDON, CONNECTICUT
Logistec USA Inc.
Logistec Connecticut
Tel.: (860) 444-1329
Fax: (860) 444-1359

SUPERIOR, WISCONSIN
Logistec USA Inc.
American Grain Trimmers
Tel.: (218) 727-8592
Fax: (218) 727-0777

TOLEDO, OHIO
Logistec USA Inc.
American Grain Trimmers
Tel.: (218) 727-8592
Fax: (218) 727-0777

SHIPPING AGENCY DIVISION

CANADA

QUÉBEC, QUÉBEC
Ramsey Greig & Co. Ltd.
Tel.: (418) 525-8171
Fax: (418) 525-9940
E-mail: quebec.ops@ramsey-greig.com

SOREL, QUÉBEC
Sorel Maritime Agencies Inc.
Tel.: (450) 743-3585
Fax: (450) 743-0727
E-mail: agency@sorel-maritime.qc.ca

THUNDER BAY, ONTARIO
Lakehead Shipping Company Limited
Tel.: (807) 345-1494
Fax: (807) 345-0467
E-mail: lakeship@tbaytel.net

TROIS-RIVIÈRES, QUÉBEC
Ramsey Greig & Co. Ltd.
Tel.: (819) 379-2854
Fax: (819) 379-7381
E-mail: trois-rivieres.ops@ramsey-greig.com

NAVIGATION DIVISION

MONTRÉAL, QUÉBEC
Transport Nanuk Inc.
Tel.: (514) 597-0186
Fax: (514) 523-7875
E-mail: agagnon@nanuk.ca

ENVIRONMENTAL SERVICES

LONGUEUIL, QUÉBEC
Sanexen Environmental Services Inc.
Tel.: (450) 646-7878
1-800-263-7870
Fax: (450) 646-5127
E-mail: info@sanexen.com
Internet: www.sanexen.com

TORONTO, ONTARIO
Sanexen Environmental Services Inc.
Tel.: (416) 622-5011
Fax: (416) 622-5823

Bélanger Rheault Communications Design Ltée

LOGISTEC
CORPORATION